



September 8, 2010

Chairman Ben S. Bernanke
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Mr. Bernanke:

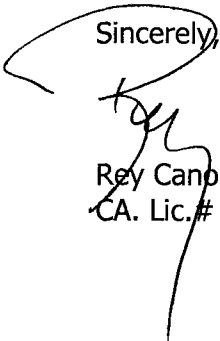
The recent passage of H.R. 4173, the Dodd-Frank Act, has many components of which one is of particular interest to real estate appraisers nationwide. Title XIV of the Dodd-Frank Act and the promulgation of the appraisal independence and the "customary and reasonable" fee provisions are very important and should be maintained.

I am requesting that these provisions be upheld, and NOT delayed, as requested by lender dominated trade groups. The appraisal process for residential mortgages is the last, and only, independent source of objective analysis in the home purchasing process. Realtors, mortgage brokers, and lenders all have a vested interest in the value of the home. The appraiser is compensated a flat fee.

The majority of mortgages underwritten or sold in this country were completed by the three largest lending institutions in the country (LA Times). These three lending institutions also own their own Appraisal Management Companies (AMC's) which dictate which appraiser is to be used and the fee to be paid for all its loans. This has caused an enormous shift in appraiser independence and fee reimbursement in the market given the oligopoly of the cartels handling the entire loan originating process. The appraisal process has been taken over by the lenders who own the major AMC's.

As a member of the California Coalition of Appraiser Professionals, I am asking that the "customary and reasonable" component of the Dodd-Frank Act be upheld and instituted to the degree the law was intended. There should be no granting of a delay in implementation of the appraisal fee provision. Thank you.

Sincerely,


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